EXHIBIT 1

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Financial Times UK

June 20, 1997

Companies and Finance: The Americas: Taskforce tackling a culture clash: Merger of Marsh & McLennan and Johnson & Higgins may prove benchmark

CHRISTOPHER ADAMS and JOHN AUTHERS

Insurance, Insurance-Brokers.

Marsh & McLennan, now the world's biggest insurance broking group, has assembled a huge taskforce to merge its business with that of rival broker Johnson & Higgins.

Analysts say this merger, more than any other in insurance broking, may be the benchmark for the benefits of consolidation in the industry. Especially under the spotlight are the potential clashes in in corporate culture that could emerge through combining Marsh, a quoted company, with J&H, still a partnership.

The next few months will be critical, for while the planned reduction in staff of up to 1,000 jobs is less than some had predicted, the group may find it hard to hold on to its best employees as it forges a merged group.

Three months after buying Johnson & Higgins for Dollars 1.8bn, Mr Ian Smith, chairman of Marsh & McLennan, says integration has begun in earnest. A taskforce comprising 34 separate committees has been set up and is identifying who stays and who goes. Each committee has joint chairmen from both brokers.

Mr Smith argues that the companies' complementary business mix has smoothed integration. 'We've discovered that there's a balance between us in areas where we are strong. They have strong construction and healthcare practices and we are strong in marine, energy and aviation.'

Marsh & McLennan plans to reduce costs by Dollars 150m, although not all of this will come from cutting employee numbers. Together they had 150 offices around the world in more than 100 countries and property savings will be 'significant', says Mr Smith. Consolidating technology investment should also save money.

However, analysts warn the real risk is losing staff - and hence customers. Insurance broking is a 'people' business where the assets are typically intellectual, and income tends to depend heavily on personal relationships with customers. Such a risk was illustrated by the messy merger between the UK's Willis Faber and Corroon & Black of the US in 1990; although this gave Willis a bigger presence in the US, the advantage was eroded after the defection of staff to a competing broker.

With Johnson & Higgins, more than 150 years of gentlemanly mystique will be stripped away. Many of its senior staff, some of whom were probably close to the big financial rewards of partnership, must accept that they may never join that elite club.

As a privately-owned partnership, there are few financial details, but plenty of anecdotes. A book about the company published two years ago portrays past presidents as American aristocracy.

Much has changed, however, in the insurance broking industry in the decades since the young men of Johnson & Higgins walked the streets of lower Manhattan in Chesterfield coats and homburgs, ferrying documents from a building on Wall Street remembered now for its 'shabby gentility'.

Traditional markets like marine insurance, which for decades were the lifeblood of brokers and underwriters around the world, have become fiercely competitive. Many big multinationals have set up their own companies to take on the risks they face. Brokers are also having to rely less on commission from single transactions and more on fee-based consultancy.

'Top line growth has been hard to come by in recent years, so some brokers have merged to generate it,' says Mr John Kriz, managing director of insurance at Moody's Investors Service. 'Costs have also become an issue, particularly in information technology.'

Johnson & Higgins kept pace better than some of its competitors. It had a consultancy business and a strong customer base among the biggest US companies. Revenue last year totalled Dollars 1.2bn and analysts say it was more profitable and stronger in the US than rival brokerage Alexander & Alexander, which was bought by Aon, another acquisitive broker, for Dollars 1.23bn earlier this year.

Despite the ownership structure of Johnson & Higgins and the risk that employees might choose to leave, Mr Smith rejects any suggestion ofaculture clash.

'I hear this said periodically and wonder what people mean, because broking is about people bringing professional expertise and an unqualified integrity in serving the client. That applies, he says, whether a firm is owned by senior members or a third party such as the public.

He argues that the main reason for merging was potential for growth, and analysts agree that this is where the merger could enjoy most success. Marsh & McLennan has a strong investment management business in Putnam Investments, its Boston-based fund manager which is currently expanding swiftly overseas, with joint ventures such as its recent alliance with Nippon Life, the world's largest life assurance company. Putnam is by far the main driver behind double-digit earnings growth, but the company has yet to blur the edges between broking and other financial services.

This could be due to change: 'They (Putnam) have a big institutional investment management business,' Mr Smith points out. 'They sell to large corporations and that's the principal audience of our broking and consulting business. We believe we can make a lot more of that if we emphasise co-operation.'

John Authers and Christopher Adams

---- INDEX REFERENCES ----

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EXHIBIT 2

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January 31, 2005

INSURANCE BROKER AGREES TO SWEEPING REFORMS
Marsh to Pay $850 Million in Restitution and Ban Contingent Commissions

Attorney General Eliot Spitzer and Acting Insurance Superintendent Howard Mills today announced a landmark agreement with the nation's leading insurance brokerage firm to resolve allegations of fraud and anti-competitive practices.

Under the agreement, the Marsh & McLennan Companies, Inc. (Marsh) will provide $850 million in restitution to its policyholders who were harmed by its actions and adopt a new business model designed to avoid conflicts of interest.

Marsh also issued a public statement in which it apologizes for "unlawful"and "shameful" conduct, and promises to adopt reforms.

“To its credit, Marsh is not disputing the problems identified in our original complaint," Spitzer said. "Instead, the company has embraced restitution and reform as a way of making a clean break from the practices that misled and harmed its clients in the past."

Acting Superintendent Mills said: “The settlement agreement restores confidence to the marketplace by requiring restitution to Marsh’s aggrieved clients, establishing model business practices Marsh will employ going forward, and instituting a system of full disclosure that enables all parties to know who is paying what, and to whom, when purchasing insurance.”

The agreement comes after the Attorney General's office filed a complaint and the Insurance Department filed citations in October alleging that Marsh steered its clients to insurers with which it had lucrative payoff agreements, and that the firm solicited rigged bids for insurance contracts.

In the last three months, six insurance executives from three companies have plead guilty to criminal charges related to the scheme. The joint investigation by Attorney General’s office and Insurance Department is continuing.

Under the settlement agreement, Marsh will pay $850 million over four years into a fund from which clients will be compensated. The company will work with the Attorney General's office and the Insurance Department to encourage clients to participate in the fund and to administer it nationwide.

In addition, the company will adopt dramatic new reforms, including an agreement to limit its insurance brokerage compensation to a single fee or commission at the time of placement, a ban on contingent commissions, and a requirement that all forms of compensation will be disclosed to and approved by Marsh's clients.

"These landmark reforms will help protect against conflicts of interest and help restore the integrity of the entire insurance industry, if followed by other firms," Spitzer said, noting that the reforms go beyond the model guidelines issued recently by the National Association of Insurance Commissioners.

According to Spitzer's original complaint, Marsh collected approximately $800 million in contingent commissions in 2003. The complaint alleged that those commissions were tainted by conflicts that harmed Marsh's customers -- large corporations, small and mid-size businesses, municipal governments, school districts and some individuals.

The investigation underlying today's agreement has been spearheaded by the Attorney General's Public Advocacy and Criminal Divisions.

Audrey Samers, Deputy Superintendent and General Counsel of the New York State Insurance Department, has led the Department's investigation.

* Agreement
* Marsh Exhibit #1

EXHIBIT 3

Integro Launched Following Successful $300 Million Private Placement

New Company to be led by three well-known industry executives.

New York, NY - May 06, 2005
Integro, a newly formed global, independent insurance brokerage firm, announced today the successful completion of a private securities placement that raised in excess of a planned $300 million. 'Integro' is a Latin word that translates to "make well, make better." The company will be led by 3 well-known insurance executives, Bob Clements as Chairman, Roger Egan as Chief Executive Officer, and Peter Garvey as President.

Integro will be a full-service insurance firm providing dedicated brokerage and risk management services to commercial clients on a global basis. With executive offices in New York and offices in San Francisco, Integro intends to be licensed in all fifty states, and will be opening offices in Toronto, London, Bermuda, and other major U.S. cities in the coming weeks.

In the current environment, risk managers, corporate executives and directors alike are increasingly concerned with the alignment of interests with their advisors and trading partners. Mr. Clements observed, "Over the last 8 years large users of insurance watched helplessly as their competitive choice for brokers narrowed from seven serious contenders to less than three. We don't think that's a healthy condition, and furthermore, we don't think this is a zero sum game."

The launch of Integro introduces a fresh business model for the insurance brokerage industry, which has been plagued recently by numerous regulatory investigations. Integro will focus exclusively on the business of assessing risk and securing competitive insurance programs for commercial and institutional enterprises that have large and/or complex risks with specialized insurance needs.

Integro will offer corporate clients a choice for obtaining optimal insurance solutions, free from conflict of interest perceptions. Clients first, transparent business practices and dedicated, quality brokerage services are Integro's guiding business principles.

Integro's executive leadership is committed to attracting seasoned, expert insurance brokers who will benefit from the opportunities unique to a well-capitalized business start up, unburdened by traditional processes and technology. Integro is also committed to the proposition that professional service firms work best when they are free-standing, responsible directly to clients and to shareholders rather than through holding companies subject to the conflicting demands of unrelated businesses. Clements said, "We think insurance broking is a terrific profession in its own right, one that clients value greatly when they find a talented broker who cares tremendously about them and their business. We're creating a home for those brokers and their clients."

About Integro

Integro Insurance Brokers is an insurance brokerage and risk management firm dedicated and designed to serve the insurance and risk management needs of organizations with complex risks. Integro has offices in North America, London, Bermuda and Sweden. Its headquarter office is located at 3 Times Square, 9th Floor, New York, NY 10036.
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EXHIBIT 4

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MMC REPORTS FOURTH QUARTER AND YEAR-END 2006 RESULTS

NEW YORK, NEW YORK, February 13, 2007—Marsh & McLennan Companies, Inc. (MMC) today reported financial results for the fourth quarter and year ended December 31, 2006. Consolidated revenues in the fourth quarter were $3.1 billion, an increase of 9 percent from 2005. Consolidated net income was $226 million, an increase of over 500 percent from the fourth quarter of 2005, and earnings per share grew to $.40 from $.06. Earnings per share from continuing operations rose to $.39 in the fourth quarter from $.03 last year.

Full-year consolidated revenues were $11.9 billion, an increase of 3 percent from $11.6 billion in 2005. Consolidated net income was $990 million, or $1.76 per share, compared with $404 million, or $.74 per share, in 2005. Results from discontinued operations, net of tax, were $172 million, or $.31 per share, resulting primarily from MMC's sale of its investment in Sedgwick Claims Management in early 2006. Results from discontinued operations in 2005 were $37 million, or $.07 per share. Income from continuing operations was $818 million, or $1.45 per share, compared with $367 million, or $.67 per share, in 2005. Stock option expense in 2006 was $116 million. Stock option expense in 2005 was $64 million, and related only to the last two quarters of 2005 since MMC adopted SFAS No. 123(R), "Share-Based Payment," on July 1, 2005.

A number of noteworthy items affected financial results, including restructuring costs and credits; legal and regulatory costs primarily related to market service agreements; and other items indicated in the attached supplemental information. In the fourth quarter of 2006, noteworthy items were a credit of $5 million, including the realized gain of $74 million on the sale of five floors in MMC's corporate headquarters, while noteworthy items in 2005 reduced earnings per share from continuing operations by $.18. For the full year, noteworthy items reduced earnings per share by $.19 in 2006, compared with $.76 in 2005.

"MMC had another good quarter, reporting its strongest revenue growth in three years," said Michael G. Cherkasky, president and chief executive officer of MMC. "The progress we saw at Marsh in the first nine months of 2006 continued in the fourth quarter, including improved revenue trends and increased profitability. Revenues from new business at Marsh were the highest they have been since the first half of 2004. In light of this, we are encouraged about Marsh's prospects in 2007. Throughout the year, Guy Carpenter rose to the challenges of a complex reinsurance marketplace, producing increased revenues driven by double-digit growth in new business. Kroll's increased revenues in the quarter were driven by solid results in its technology business. In the quarter, Mercer Human Resource Consulting improved margins and produced strong revenue growth, and Mercer Specialty Consulting continued its exceptional performance, reporting double-digit revenue growth. Putnam's net flows were neutral in the quarter, achieving a long-standing goal.

"The announced sale of Putnam will enhance our financial flexibility and allow us to concentrate on our market-leading risk and human capital businesses. We have reignited MMC's engines of growth, and we look forward to the future with confidence," Mr. Cherkasky concluded.

Risk and Insurance Services

Risk and insurance services revenues in the fourth quarter increased 4 percent to $1.4 billion, or 5 percent on an underlying basis. Operating income more than doubled to $127

million, compared with $62 million in the fourth quarter of 2005, reflecting gains from private equity investments, operating efficiencies, cost discipline, and restructuring efforts.

Marsh's underlying revenues grew 3 percent, excluding the impact of market service revenues, the second consecutive quarter of revenue growth by this measure and the largest in over two years. Strong new business growth across all geographies drove Marsh's performance. For the full year, new business increased a robust 10 percent, with accelerating growth as the year progressed, including 9 percent growth in the Americas. As reported, Marsh's revenues declined 1 percent to $1.1 billion in the fourth quarter.

Guy Carpenter's revenues increased 9 percent in the fourth quarter to $171 million, or 8 percent on an underlying basis, driven by 13 percent growth in new business. These results were achieved despite a reinsurance marketplace where increases in U.S. property catastrophe rates were mitigated by reduced reinsurance capacity and higher client risk retentions, and where rates in most other lines of business were stable to down globally.

Risk Capital Holdings generated revenues of $74 million in the fourth quarter, compared with $27 million in the same period of 2005. This increase was entirely due to mark-to-market gains in private equity investments. Full-year revenues were $193 million, compared with $189 million in 2005.

Risk Consulting and Technology

Kroll's revenues increased 12 percent in the fourth quarter to $241 million, or 4 percent on an underlying basis. Kroll's technology enabled solutions business produced 17 percent growth in revenues, including double-digit growth in background screening and technology services. Kroll's profitability in the quarter increased significantly, due to revenue growth, expense control, and the early termination of a licensing agreement. Results reflect the sale of Kroll's international security business, which has been included in MMC's discontinued operations.

Consulting

Revenues for consulting increased 15 percent to $1.1 billion in the fourth quarter, or 10 percent on an underlying basis. Operating income grew 24 percent. Full-year revenues increased 11 percent to $4.2 billion, or 9 percent on an underlying basis.

Mercer Human Resource Consulting increased revenues 12 percent to $769 million in the fourth quarter, or 8 percent on an underlying basis. This strong growth was driven by the retirement and investment business and the talent business. Full-year revenues increased 8 percent to $3 billion, or 7 percent on an underlying basis.

Mercer Specialty Consulting's revenues grew 23 percent to $341 million in the fourth quarter, or 15 percent on an underlying basis. Full-year revenues increased 19 percent to $1.2 billion, or 16 percent on an underlying basis. Each of the Mercer Specialty companies contributed to this exceptional performance, led by Mercer Oliver Wyman, which increased underlying revenues 22 percent.

Investment Management

Putnam's revenues of $359 million were flat, compared with the fourth quarter last year. Ending assets on December 31, 2006 were $192 billion, comprising $124 billion in mutual fund assets and $68 billion in institutional assets. Average assets under management were $189 billion, compared with $188 billion in the fourth quarter of 2005. Operating income increased on a year-over-year basis, due to lower expenses. With the announced sale of Putnam on February 1, Putnam will be classified as a discontinued operation in 2007.

Other Items

MMC's net debt position, which is total debt less cash and cash equivalents, was $2.9 billion at year-end 2006, a decrease of $520 million in the fourth quarter and $640 million in the year, driven by strong operating cash flows. The company increased its quarterly dividend by 12 percent, from $.17 to $.19, payable in the first quarter of 2007.

During the fourth quarter, MMC made a discretionary contribution of its investment position in Trident III of $182 million to its U.K. defined benefits plans.

Conference Call

A conference call to discuss fourth quarter and year-end 2006 results will be held today at 10:00 a.m. Eastern Time. To participate in the teleconference, please dial 866 564 7444 or 719 234 0008 (international). The access code for both numbers is 2424845. The audio webcast may be accessed at www.mmc.com. A replay of the webcast will be available approximately two hours after the event at the same web address.

MMC is a global professional services firm with annual revenues of approximately $12 billion. It is the parent company of Marsh, the world's leading risk and insurance services firm; Guy Carpenter, the world's leading risk and reinsurance specialist; Kroll, the world's leading risk consulting company; Mercer, a major global provider of human resource and specialty consulting services; and Putnam Investments, one of the largest investment management companies in the United States. Approximately 55,000 employees provide analysis, advice, and transactional capabilities to clients in over 100 countries. Its stock (ticker symbol: MMC) is listed on the New York, Chicago, and London stock exchanges. MMC's website address is www.mmc.com.

This press release contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events or results, use words like "anticipate," "assume," "believe," "continue," "estimate," "expect," "intend," "plan," "project" and similar terms, and future or conditional tense verbs like "could," "should," "will" and "would." For example, we may use forward-looking statements when addressing topics such as: the impact of acquisitions and dispositions; future actions by our management or regulators; the outcome of contingencies; changes in our business strategy; changes in our business practices and methods of generating revenue; the development and performance of our services and products; market and industry conditions, including competitive and pricing trends; changes in the composition or level of MMC's revenues; our cost structure and the outcome of restructuring and other cost-saving initiatives; and MMC's cash flow and liquidity.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include:

- the economic and reputational impact of litigation and regulatory proceedings concerning our insurance and reinsurance brokerage and investment management operations;

- the fact that MMC's agreement to sell Putnam, announced on February 1, 2007, is subject to a number of closing conditions, some of which are outside of MMC's control, and we cannot be certain that the transaction will close as planned or that the announced sale price will not be adjusted pursuant to the terms of the sale agreement;
- Putnam's performance between now and the closing of the announced sale later in 2007, including the actual and relative investment performance of Putnam's mutual funds and institutional and other advisory accounts, Putnam's net fund flows and the level of Putnam's assets under management;
- our ability to effectively deploy MMC's proceeds from the sale of Putnam, and the timing of our use of those proceeds;
- the fact that our estimate of the dilutive impact of the sale of Putnam on MMC's future earnings per share is necessarily based on a set of current management assumptions, including assumptions about MMC's use of sale proceeds and the operating results of Putnam and MMC's other subsidiaries;
- our ability to achieve profitable revenue growth in our risk and insurance services segment by providing both traditional insurance brokerage services and additional risk advisory services;
- our ability to retain existing clients and attract new business, and our ability to retain key employees;
- revenue fluctuations in risk and insurance services relating to the net effect of new and lost business production and the timing of policy inception dates;
- the impact on risk and insurance services commission revenues of changes in the availability of, and the premiums insurance carriers charge for, insurance and reinsurance products, including the impact on premium rates and market capacity attributable to catastrophic events such as hurricanes;
- the impact on renewals in our risk and insurance services segment of pricing trends in particular insurance markets, fluctuations in the general level of economic activity and decisions by insureds with respect to the level of risk they will self-insure;
- the impact on our consulting segment of pricing trends, utilization rates, legislative changes affecting client demand, and the general economic environment;
- our ability to implement our restructuring initiatives and otherwise reduce or control expenses and achieve operating efficiencies, including our ability to generate anticipated savings and operational improvements from the actions we announced in September 2006;
- the impact of competition, including with respect to pricing and the emergence of new competitors;
- fluctuations in the value of Risk Capital Holdings' investments;
- our ability to make strategic acquisitions and dispositions and to integrate, and realize expected synergies, savings or strategic benefits from, the businesses we acquire;
- our exposure to potential liabilities arising from errors and omissions claims against us;
- our ability to meet our financing needs by generating cash from operations and accessing external financing sources, including the potential impact of rating agency actions on our cost of financing or ability to borrow;
- the impact on our operating results of foreign exchange fluctuations; and
- changes in the tax or accounting treatment of our operations and the impact of other legislation and regulation, including as to licensing matters, in the jurisdictions in which we operate, particularly given the global scope of our businesses.

The factors identified above are not exhaustive. MMC and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, MMC cautions readers not to place undue reliance on its forward-looking statements, which speak only as of the dates on which they are made. MMC undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made. Further information concerning MMC and its businesses, including information about factors that could materially affect our results of operations and financial condition, is contained in MMC's filings with the Securities and Exchange Commission.

Marsh & McLennan Companies, Inc.
Consolidated Statements of Income
(In millions, except per share figures)
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2006	2005	**2006**	2005
Revenue:				
Service Revenue	**$2,982**	$2,784	**$11,699**	$11,395
Investment Income	**81**	27	**222**	183
Total Revenue	**3,063**	2,811	**11,921**	11,578
Expense:				
Compensation and Benefits	**1,843**	1,588	**7,113**	6,897
Other Operating Expenses	**823**	1,107	**3,350**	3,828
Total Expenses	**2,666**	2,695	**10,463**	10,725
Operating Income	**397**	116	**1,458**	853
Interest Income	**19**	14	**64**	47
Interest Expense	**(72)**	(79)	**(303)**	(332)
Income Before Income Taxes and Minority Interest Expense	**344**	51	**1,219**	568
Income Taxes	**117**	30	**388**	191
Minority Interest Expense, Net of Tax	**4**	4	**13**	10
Income from Continuing Operations	**223**	17	**818**	367
Discontinued Operations, Net of Tax	**3**	18	**172**	37
Net Income	**$ 226**	$ 35	**$ 990**	$ 404
Basic Net Income Per Share – Continuing Operations	**$0.41**	$0.03	**$1.49**	$0.68
– Net Income	**$0.41**	$0.06	**$1.80**	$0.75
Diluted Net Income Per Share – Continuing Operations	**$0.39**	$0.03	**$1.45**	$0.67
– Net Income	**$0.40**	$0.06	**$1.76**	$0.74
Average Number of Shares Outstanding – Basic	**551**	546	**549**	538
– Diluted	**561**	555	**557**	543
Shares Outstanding at 12/31	**552**	546	**552**	546

Marsh & McLennan Companies, Inc.
Supplemental Information – Revenue Analysis
Three and Twelve Months Ended
(Millions) (Unaudited)

	Three Months Ended December 31, 2006	Three Months Ended December 31, 2005	% Change GAAP Revenue	Components of Revenue Change: Currency Impact	Components of Revenue Change: Acquisitions/ Dispositions Impact	Components of Revenue Change: Underlying Revenue
Risk and Insurance Services						
Insurance Services	**$1,129**	$ 1,135	(1)%	2%	(3)%	-
Reinsurance Services	**171**	155	9%	1%	-	8%
Risk Capital Holdings	**74**	27	174%	-	-	174%
Total Risk and Insurance Services	**1,374**	1,317	4%	2%	(3)%	5%
Risk Consulting & Technology	**241**	215	12%	3%	5%	4%
Consulting						
Human Resource Consulting	**769**	690	12%	4%	-	8%
Specialty Consulting	**341**	276	23%	3%	5%	15%
Total Consulting	**1,110**	966	15%	3%	2%	10%
Investment Management	**359**	360	-	-	-	-
Total Operating Segments	**3,084**	2,858	8%	2%	-	6%
Corporate Eliminations	**(21)**	(47)				
Total Revenue	**$3,063**	$2,811	9%	2%	-	7%

	Twelve Months Ended December 31, 2006	Twelve Months Ended December 31, 2005	% Change GAAP Revenue	Components of Revenue Change: Currency Impact	Components of Revenue Change: Acquisitions/ Dispositions Impact	Components of Revenue Change: Underlying Revenue
Risk and Insurance Services						
Insurance Services	**$4,390**	$4,567	(4)%	-	(2)%	(2)%
Reinsurance Services	**880**	836	5%	-	-	5%
Risk Capital Holdings	**193**	189	2%	-	(5)%	7%
Total Risk and Insurance Services	**5,463**	5,592	(2)%	-	(2)%	-
Risk Consulting & Technology	**979**	872	12%	-	3%	9%
Consulting						
Human Resource Consulting	**3,021**	2,794	8%	1%	-	7%
Specialty Consulting	**1,204**	1,008	19%	1%	2%	16%
Total Consulting	**4,225**	3,802	11%	1%	1%	9%
Investment Management	**1,385**	1,506	(8)%	-	-	(8)%
Total Operating Segments	**12,052**	11,772	2%	-	-	2%
Corporate Eliminations	**(131)**	(194)				
Total Revenue	**$11,921**	$11,578	3%	-	-	3%

Notes

Underlying revenue measures the change in revenue, before the impact of acquisitions and dispositions, using consistent currency exchange rates.

Interest income on fiduciary funds amounted to $45 and $37 million for the three months ended December 31, 2006 and 2005, respectively and $180 and $151 million for the twelve months ended December 31, 2006 and 2005, respectively.

Revenue includes net investment income (loss) of $72 and $29 million for Risk and Insurance Services and $9 and $(2) million for Investment Management for the three months ended December 31, 2006 and 2005, respectively. Net investment income (loss) was $196 and $180 million for Risk and Insurance Services, $1 and $0 million for Consulting, and $25 and $3 million for Investment Management for the twelve months ended December 31, 2006 and 2005, respectively.

Risk Capital Holdings owns investments in private equity funds and insurance and financial services firms.

Effective January 1, 2007, Risk Consulting and Technology transferred to Insurance Services certain businesses which had revenue of approximately $25 million in 2006.

Insurance Services revenue includes market service revenue of $0 and $29 million for the three months ended December 31, 2006 and 2005, respectively and $43 million and $114 million for the twelve months ended December 31, 2006 and 2005, respectively.

Marsh & McLennan Companies, Inc.
Supplemental Information
(Millions) (Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2006	2005	**2006**	2005
Revenue:				
Risk and Insurance Services	**$1,374**	$1,317	**$5,463**	$5,592
Risk Consulting & Technology	**241**	215	**979**	872
Consulting	**1,110**	966	**4,225**	3,802
Investment Management	**359**	360	**1,385**	1,506
	3,084	2,858	**12,052**	11,772
Corporate/Eliminations	**(21)**	(47)	**(131)**	(194)
	$3,063	$2,811	**$11,921**	$11,578
Operating Income (Loss):				
Risk and Insurance Services	**$ 127**	$ 62	**$ 677**	$ 305
Risk Consulting & Technology	**45**	16	**149**	121
Consulting	**117**	94	**466**	451
Investment Management	**86**	59	**303**	263
Corporate	**22**	(115)	**(137)**	(287)
	$397	$ 116	**$ 1,458**	$ 853
Segment Operating Margins:				
Risk and Insurance Services	**9.2%**	4.7%	**12.4%**	5.5%
Risk Consulting & Technology	**18.7%**	7.4%	**15.2%**	13.9%
Consulting	**10.5%**	9.7%	**11.0%**	11.9%
Investment Management	**24.0%**	16.4%	**21.9%**	17.5%
Consolidated Operating Margin	**13.0%**	4.1%	**12.2%**	7.4%
Pretax Margin	**11.2%**	1.8%	**10.2%**	4.9%
Effective Tax Rate	**34.0%**	58.8%	**31.8%**	33.7%
Potential Minority Interest Associated with the Putnam Equity Partnership Plan Net of Dividend Equivalent Expense Related to MMC Common Stock Equivalents	**$ 4**	$ 3	**$ 13**	$ 4

Marsh & McLennan Companies, Inc.
Supplemental Information- Continuing Operations
(Millions) (Unaudited)

Significant Items Impacting the Comparability of Financial Results:

The year-over-year comparability of MMC's fourth quarter and twelve-month financial results is affected by a number of noteworthy items and stock option expense. The following table identifies the impact of noteworthy items on operating income for the periods indicated.

	Risk & Insurance Services	Risk Consulting & Technology	Consulting	Investment Management	Corporate	Total
Three Months Ended December 31, 2006						
Restructuring Charges (a)	$ 37	$ -	$ 10	$ -	$ (72)	$ (25)
Accelerated Amortization/Depreciation	5	-	-	-	4	9
Settlement, Legal and Regulatory (b)	11	-	-	-	-	11
Total Impact in 2006	$ 53	$ -	$ 10	$ -	$ (68)	$ (5)
Three Months Ended December 31, 2005						
Restructuring Charges (a)	$ 62	$ -	$ 1	$ -	$ 4	$ 67
Employee Retention Awards	(10)	-	7	-	-	(3)
Settlement, Legal and Regulatory (b)	19	-	-	10	28	57
Other	1	-	-	-	11	12
Total Impact in 2005	$ 72	$ -	$ 8	$ 10	$ 43	$133
Twelve Months Ended December 31, 2006						
Restructuring Charges (a)	$ 100	$ 1	$ 27	$ -	$ (41)	$ 87
Accelerated Amortization/Depreciation	28	-	-	-	10	38
Settlement, Legal and Regulatory (b)	43	-	-	(7)	-	36
Total Impact in 2006	$ 171	$ 1	$ 27	$ (7)	$ (31)	$161
Twelve Months Ended December 31, 2005						
Restructuring Charges (a)	$ 257	$ -	$ 1	$ -	$ 59	$317
Employee Retention Awards	78	-	37	-	-	115
Settlement, Legal and Regulatory (b)	88	-	-	(2)	4	90
Estimated Mutual Fund Reimbursement (c)	-	-	-	35	-	35
Other	12	-	-	4	9	25
Total Impact in 2005	$ 435	$ -	$ 38	$ 37	$ 72	$582

Notes:

(a) Primarily includes severance and related charges, costs for future rent and other costs for real estate resulting from cost reduction initiatives and the gain on the sale of certain floors in MMC's headquarters building (see MMC's Form 10-Q for the period ended March 31, 2005 and Form 8-K dated September 20, 2006 for more information).

(b) Reflects costs of certain legal and regulatory matters, including legal fees and settlement costs arising out of: the civil complaint relating to market service agreements and other issues filed against MMC and Marsh by the New York State Attorney General in October 2004 and settled in January 2005; and market-timing and other issues at Putnam. Regulatory expenses in Risk and Insurance Services include fees for professional services provided by other MMC companies; the resulting inter-company balances are eliminated in Corporate. The credits for Investment Management represent insurance recoveries relating to previously expensed legal fees.

(c) Reflects costs to address issues relating to the calculation of certain amounts paid by the Putnam mutual funds in previous years. The previous payments were cost reimbursements by the Putnam mutual funds to Putnam for transfer agency services related to defined contribution operations.

Interest Expense. A noteworthy item affecting 2005 net income was the $34 million prepayment penalty related to a mortgage refinancing of MMC's headquarters building in New York, recorded as interest expense.

Stock Option Expense. The year-over-year comparability of MMC's fourth quarter and twelve-month financial results is affected by MMC's adoption, effective July 1, 2005, of SFAS 123(R) ("Share Based Payment"). Stock option expense for the three months ended December 31, 2006 was $23 million: Risk and Insurance Services - $9 million, Risk Consulting & Technology - $0 million, Consulting - $9 million, Investment Management - $3 million, Corporate - $2 million. Stock option expense for the twelve months ended December 31, 2006 was $116 million: Risk and Insurance Services - $47 million, Risk Consulting & Technology - $2 million, Consulting - $41 million, Investment Management - $14 million, Corporate - $12 million. A charge of $33 million and $64 million for the quarter and twelve months ended December 31, 2005, respectively, is reflected in Corporate results.

Impact on Operating Income and Margins in Risk and Insurance Services. In Risk and Insurance Services, noteworthy items and stock option expense together totaled $218 million for the twelve months of 2006, affecting segment operating margin by 4 percentage points. Noteworthy items totaled $435 million for twelve months of 2005, affecting segment operating margin by 7.7 percentage points. Adjusting for these impacts, the segment's adjusted operating income was $895 million and adjusted operating margin was 16.4 percent for the twelve months of 2006, compared to adjusted operating income of $740 million and an adjusted operating margin of 13.2 percent for the twelve months of 2005. The adjusted operating income and adjusted segment operating margin are non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. MMC believes that presenting these measures may help investors and others understand aspects of Risk and Insurance Services operating performance that may not be apparent from MMC's reported GAAP results. However, non-GAAP financial measures are not a substitute for MMC's reported GAAP information, and may not be comparable to similar information provided by industry peers.

Marsh & McLennan Companies, Inc.
Supplemental Information – Putnam Assets Under Management
(Billions) (Unaudited)

	Dec. 31, 2006	Sept. 30, 2006	June 30, 2006	March 31, 2006	Dec. 31, 2005
Mutual Funds:					
Growth Equity	**$ 26**	$ 26	$ 27	$ 31	$ 31
Value Equity	**37**	36	36	37	37
Blend Equity	**28**	26	26	27	26
Fixed Income	**33**	30	30	31	32
Total Mutual Fund Assets	**124**	118	119	126	126
Institutional:					
Equity	**36**	34	32	34	34
Fixed Income	**32**	30	29	29	29
Total Institutional Assets	**68**	64	61	63	63
Total Ending Assets	**$192**	$182	$180	$189	$189
The asset information above includes the following:					
Assets from Non-US Investors	**$ 36**	$ 34	$ 31	$ 32	$ 32
Assets in Prime Money Market Funds	**$ 4.3**	$ .5	$ .6	$ .2	$ .5
Average Assets Under Management:					
Quarter	**$189**	$179	$185	$190	$188
Year-to-Date	**$186**	$185	$188	$190	$196
Net Flows including Dividends Reinvested:					
Quarter	**$ (0.1)**	$ (3.1)	$ (6.0)*	$ (6.6)	$ (6.4)
Year-to-Date	**$ (15.8)**	$(15.7)	$(12.6)	$ (6.6)	$(31.7)
Impact of Market/Performance on Ending Assets Under Management	**$ 9.9**	$ 5.5	$ (3.5)	$ 7.0	$ 2.8

* Net redemptions in the quarter ended June 30, 2006 include $2.8 billion of redemptions in institutional equity resulting from ending Putnam's alliance with an Australian partner.

Categories of mutual fund assets reflect style designations aligned with Putnam's various prospectuses. All quarter-end assets conform with the current investment mandate for each product.

Marsh & McLennan Companies, Inc.
Consolidated Balance Sheets
(Millions) (Unaudited)

	December 31, 2006	December 31, 2005
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 2,089**	$ 2,020
Net receivables	**3,008**	2,730
Assets of discontinued operations	**-**	153
Other current assets	**737**	359
Total current assets	**5,834**	5,262
Goodwill and intangible assets	**7,775**	7,773
Fixed assets, net	**1,043**	1,178
Long-term investments	**597**	277
Pension related asset	**613**	1,596
Other assets	**2,275**	1,806
TOTAL ASSETS	**$18,137**	$17,892
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	**$ 1,111**	$ 498
Accounts payable and accrued liabilities	**2,477**	1,733
Regulatory settlements-current portion	**238**	333
Accrued compensation and employee benefits	**1,507**	1,413
Liabilities of discontinued operations	**-**	89
Accrued income taxes	**216**	192
Dividends payable	**-**	93
Total current liabilities	**5,549**	4,351
Fiduciary liabilities	**3,704**	3,795
Less – cash and investments held in a fiduciary capacity	**(3,704)**	(3,795)
	-	-
Long-term debt	**3,860**	5,044
Regulatory settlements	**173**	348
Pension, postretirement and postemployment benefits	**1,089**	1,180
Other liabilities	**1,647**	1,609
Total stockholders' equity	**5,819**	5,360
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$18,137**	$17,892

Marsh & McLennan Companies, Inc.
Supplemental Information – Revenue Analysis - Discontinued Operations Reclassification
(Millions) (Unaudited)

The following table provides reclassified prior period reported amounts to reflect discontinued operations classification for Kroll Security International, which was sold in December 2006.

2006	Three Months Ended March 31,	June 30,	Sept. 30,	Dec. 31,	Twelve Months Ended Dec. 31,
Risk and Insurance Services					
Insurance Services	$ 1,146	$ 1,106	$ 1,009	$ 1,129	$ 4,390
Reinsurance Services	281	214	214	171	880
Risk Capital Holdings	46	28	45	74	193
Total Risk and Insurance Services	1,473	1,348	1,268	1,374	5,463
Risk Consulting & Technology	234	265	239	241	979
Consulting					
Human Resource Consulting	739	751	762	769	3,021
Specialty Consulting	262	297	304	341	1,204
Total Consulting	1,001	1,048	1,066	1,110	4,225
Investment Management	345	339	342	359	1,385
Total Operating Segments	3,053	3,000	2,915	3,084	12,052
Corporate Eliminations	(37)	(30)	(43)	(21)	(131)
Total Revenue	$ 3,016	$ 2,970	$ 2,872	$ 3,063	$ 11,921

2005	Three Months Ended March 31,	June 30,	Sept. 30,	Dec. 31,	Twelve Months Ended Dec. 31,
Risk and Insurance Services					
Insurance Services	$ 1,232	$ 1,172	$ 1,028	$ 1,135	$ 4,567
Reinsurance Services	282	192	207	155	836
Risk Capital Holdings	63	54	45	27	189
Total Risk and Insurance Services	1,577	1,418	1,280	1,317	5,592
Risk Consulting & Technology	216	219	222	215	872
Consulting					
Human Resource Consulting	695	718	691	690	2,794
Specialty Consulting	229	254	249	276	1,008
Total Consulting	924	972	940	966	3,802
Investment Management	398	377	371	360	1,506
Total Operating Segments	3,115	2,986	2,813	2,858	11,772
Corporate Eliminations	(62)	(31)	(54)	(47)	(194)
Total Revenue	$ 3,053	$ 2,955	$ 2,759	$ 2,811	$ 11,578

Marsh & McLennan Companies, Inc.
Supplemental Information – Revenue Analysis - Discontinued Operations Reclassification
(Millions) (Unaudited)

The following table provides reclassified prior period reported amounts to reflect discontinued operations classification for Kroll Security International, which was sold in December 2006.

2006	Three Months Ended March 31,	Three Months Ended June 30,	Three Months Ended Sept. 30,	Three Months Ended Dec. 31,	Twelve Months Ended Dec. 31,
Operating Income (Loss):					
Risk and Insurance Services	$ 268	$ 139	$ 143	$ 127	$ 677
Risk Consulting & Technology	24	42	38	45	149
Consulting	113	124	112	117	466
Investment Management	64	76	77	86	303
Corporate	(68)	(42)	(49)	22	(137)
	401	339	321	397	1,458
Interest Income	16	13	16	19	64
Interest Expense	(78)	(78)	(75)	(72)	(303)
Income Before Income Taxes and Minority Interest, Net of Tax	339	274	262	344	1,219
Income Taxes	96	97	78	117	388
Minority Interest Expense, Net of Tax	2	3	4	4	13
Income From Continuing Operations	241	174	180	223	818
Discontinued Operations, Net of Tax	175	(2)	(4)	3	172
Net Income	$ 416	$ 172	$ 176	$ 226	$ 990
Basic Income Per Share – Continuing Operations	$ 0.44	$ 0.32	$ 0.33	$ 0.41	$1.49
Diluted Income Per Share – Continuing Operations	$ 0.43	$ 0.31	$ 0.32	$ 0.39	$1.45

2005	Three Months Ended March 31,	Three Months Ended June 30,	Three Months Ended Sept. 30,	Three Months Ended Dec. 31,	Twelve Months Ended Dec. 31,
Operating Income (Loss):					
Risk and Insurance Services	$ 137	$ 86	$ 20	$ 62	$ 305
Risk Consulting & Technology	37	34	34	16	121
Consulting	110	130	117	94	451
Investment Management	50	71	83	59	263
Corporate	(73)	(30)	(69)	(115)	(287)
	261	291	185	116	853
Interest Income	9	11	13	14	47
Interest Expense	(69)	(73)	(111)	(79)	(332)
Income Before Income Taxes and Minority Interest, Net of Tax	201	229	87	51	568
Income Taxes	70	68	23	30	191
Minority Interest Expense, Net of Tax	2	2	2	4	10
Income From Continuing Operations	129	159	62	17	367
Discontinued Operations, Net of Tax	5	7	7	18	37
Net Income	$ 134	$ 166	$ 69	$ 35	$ 404
Basic Income Per Share – Continuing Operations	$ 0.24	$ 0.30	$ 0.11	$ 0.03	$ 0.68
Diluted Income Per Share – Continuing Operations	$ 0.24	$ 0.29	$ 0.11	$ 0.03	$ 0.67